

Al Watani Fund (for Qatari) - Monthly Report for December 2025

Investment Objective

The primary aim of Al Watani Fund is to outperform the benchmark S&P Index while seeking to reduce the risks associated with the investment

Total Net Asset value (in QAR)	Total Net Asset value per unit (in QAR)			
12,247,685.05	23.8833			
Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	138.83%	-22.55%
Currency	Qatari Riyal	Year 2020	7.71%	0.55%
Regulator	Qatar Central Bank	Year 2021	17.41%	12.70%
Fund Manager	QNB Suisse SA	Year 2022	-8.17%	-10.87%
Subscription/Redemption	Monthly	Year 2023	8.49%	3.27%
Management Fee	1.5% p.a	Year 2024	-0.63%	-4.09%
Auditor	Deloitte & Touche	Year 2025	5.05%	1.75%
Custodian	QNB	MTD (Dec 2025)	1.40%	1.20%
Benchmark Index:	Standard & Poor's	YTD (2025)	5.05%	1.75%
	Qatar Domestic Index (Custom)	Beta	0.83	1.00
		Standard Deviation*	19.36%	22.12%

Fund Manager Comment

Performance for the Month

In December, the Qatar Exchange index gained 1.39%, reversing a four-month decline, while the Islamic (QERI) index rose 0.72%. For the year, the QE index increased by 1.81% and the QE Islamic index edged up 0.09%. All sectors saw monthly gains except for Transports and Industrials, which declined. Market breadth improved, with stocks above their 50-day average jumping from 10% to 45%. Globally, equities saw mixed, modest gains for the month: MSCI World inched up 0.01%, S&P 500 dropped 0.22%, and MSCI Emerging Markets rose 0.18%. Bloomberg Commodity Index fell 0.65% and Brent crude decreased 2.45%. Foreign Institutional Investors recorded net purchases of USD 88 million for the month.

Market Review

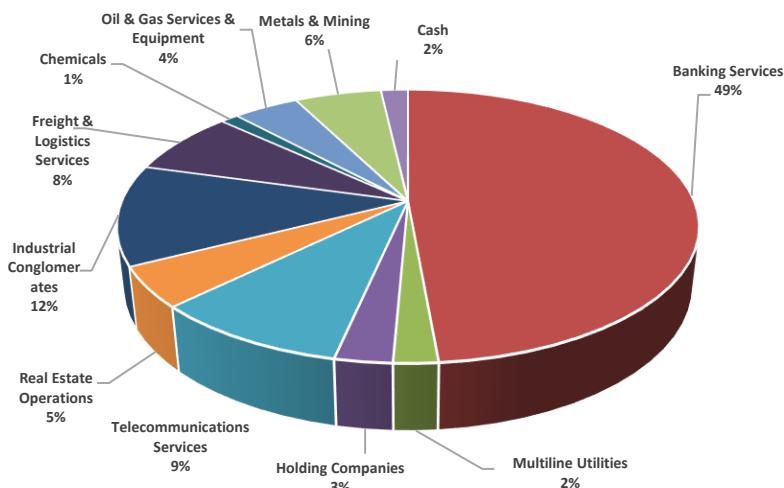
Fiscal Year 2025 began with challenges, as the QE Index fell below 10,000 in early April and hit a low of 9,553.58 on April 7. Key pressures included US Liberation Day Tariffs, ex-dividend stock effects, high interest rates, and subdued commodity prices. Recovery signs appeared, supported by long-term investors, a 90-day tariff relief period, and expectations of lower future interest rates. QE and QERI Indices improved over the next few months, peaking at 11,743.00 on August 14. However, ongoing oil price weakness limited momentum, resulting in setbacks and losses later in the year.

Portfolio Investment Strategy

The breakout to new 2-year highs last year was a significant medium-term positive for the Qatar market. After some consolidation in late 2025, support showed up in the QE Index as expected in late Q4. The positive domestic economic outlook vs. the Rest of the World in 2026 and beyond remains, boding well for the Qatar market over the medium term.

Disclaimer and Copyright Notice: This report has been prepared by the Asset and Wealth Management section of Qatar National Bank. QNB is regulated by the Qatar Central Bank. The market "Portfolio Investment Strategy" section of this publication expresses the views and opinions of QNB at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB accepts no liability whatsoever for this report or any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. Although the information in the "Portfolio Investment Strategy" section this report has been obtained from sources that QNB believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. QNB reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. Any section of this report may not be reproduced in whole or in part without permission from QNB.

Sector Allocation



Fund Management Team

QNB Suisse SA
Quai du Mont-Blanc 1,
1201 Geneva
Switzerland

Management Team:
Fund Manager: Amna Al-Kuwaiti
Tel: (974) 4496 3833
QNB Asset Management
Musherib P 11 - 1st floor
P.O. Box 1000 Doha, Qatar

Disclaimer and Copyright Notice: This report has been prepared by the Asset and Wealth Management section of Qatar National Bank. QNB is regulated by the Qatar Central Bank. The market "Portfolio Investment Strategy" section of this publication expresses the views and opinions of QNB at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB accepts no liability whatsoever for this report or any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. Although the information in the "Portfolio Investment Strategy" section of this report has been obtained from sources that QNB believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. QNB reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. Any section of this report may not be reproduced in whole or in part without permission from QNB.